FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

CENTURY PROPERTIES GROWTH FUND XXII

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SIC: **6500** Real estate

Business Address
950 TWR LANE
C/O METRIC MANAGEMENT INC
FOSTER CITY CA 94404
4153787000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-13418

CENTURY PROPERTIES GROWTH FUND XXII
(Exact name of Registrant as specified in its charter)

CALIFORNIA	94-2939418
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

950 TOWER LANE FOSTER CITY, CALIFORNIA	94404
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:(415) 378-7000
(800) 366-6707 IN ALL STATES

Securities registered pursuant to Section 12(b) of the Act:None
Securities registered pursuant to Section 12(g) of the Act:Limited Partnership Units

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

No market for the Limited Partnership Units exists and therefore a

market value for such Units cannot be determined.

DOCUMENTS INCORPORATED HEREIN BY REFERENCE:

(1) Report on Form 8-K under the Securities Exchange Act of 1934 incorporated in Part IV.

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

PART I

ITEM 1. BUSINESS.

Century Properties Growth Fund XXII (hereinafter referred to either as "Fund", "Partnership" or "Registrant") was organized in January 1984, as a California limited partnership under the Uniform Limited Partnership Act of the California Corporations Code. Fox Partners IV, a California general partnership, is the general partner of the Fund. The general partners of Fox Partners IV are Fox Capital Management Corporation ("Fox"), Fox Realty Investors ("FRI") and Fox Associates 84.

The Fund's Registration Statement, filed pursuant to the Securities Act of 1933 (No. 2-89285), was declared effective by the Securities and Exchange Commission ("Commission") on September 25, 1984. The Partnership marketed its securities pursuant to its Prospectus dated September 25, 1984, and thereafter supplemented (hereinafter the "Prospectus"). This Prospectus was filed with the Commission pursuant to Rule 424(b) of the Securities Act of 1933.

The principal business of the Fund is and has been to acquire, hold for investment and ultimately sell income-producing real property. The Fund is a "closed" limited partnership real estate syndicate formed to acquire multi-family residential properties. For a further description of the business of Registrant, see the sections entitled "Risk Management" and "Investment Objectives and Policies" of the Prospectus.

Beginning in September 1984 through June 1986, the Fund offered $120,000,000 in Limited Partnership Units and sold $82,848,000. The net proceeds of this offering were used to purchase eleven income-producing real properties. The Fund's property portfolio is geographically diversified with properties acquired in eight states. Leaseback agreements which covered ten of the properties, whereby the seller assumed the risks of operating each property in its initial operating phase, have now expired. The Fund's acquisition activities were completed in September 1986 and since then the principal activity of the Fund has been managing its portfolio. One property was acquired by the lender through foreclosure in 1992. See Item 2 below for a description of the Fund's properties and operating data regarding such properties.

The Fund is involved in only one industry segment, as described above. The business of the Fund is not seasonal. The Fund does not engage in any foreign operations or derive revenues from foreign sources. The Fund's affairs have been managed by Metric Management, Inc. ("MMI") or a predecessor since 1988. On December 16, 1993, the services agreement with MMI was modified and, as a result thereof, the Fund's general partner assumed responsibility for cash management of the Fund as of December 23, 1993 and assumed responsibility for day-to-day management of Partnership's affairs, including portfolio management, accounting and investor relations services as of April 1, 1994.

On December 6, 1993, NPI Equity Investments II, Inc. ("NPI Equity II") became the managing partner of FRI and acquired voting control and assumed operational control over Fox. As a result, NPI Equity II became responsible for the operation and management of the business and affairs of the Fund and the other investment partnerships sponsored by FRI and/or Fox. NPI Equity II is a wholly-owned subsidiary of National Property Investors, Inc. ("NPI"), a diversified real estate management company headquartered in Jericho, New York.

Both the income and the expenses of operating the properties owned by the Fund are subject to factors outside the Fund's control, such as oversupply of similar rental facilities resulting from overbuilding, increases in unemployment or population shifts, changes in zoning laws or changes in patterns of needs of the users. Expenses, such as local real estate taxes and management expenses, are subject to change and cannot always be reflected in rental increases due to market conditions or existing leases. The profitability and marketability of developed real property may be adversely affected by changes in general and local economic conditions and in prevailing interest rates, and favorable changes in such factors will not necessarily enhance the profitability or marketability of such properties. Even under the most favorable market conditions, there is no guarantee that any property owned by the Fund can be sold or, if sold, that such sale can be made upon favorable terms.

It is possible that legislation on the state or local level may be enacted in the states where the Fund's properties are located which may include some form of rent control. There have been, and it is possible there may be other Federal, state and local regulations enacted relating to the protection of the environment. The general partner is unable to predict the extent if any, to which such new legislation or regulations might occur and the degree to which such existing or new legislation or regulations might adversely affect the properties owned by the Fund.

The Fund monitor its properties for evidence of pollutions, toxins and other dangerous substances including the presence of asbestos. In certain cases environmental testing has been performed, which resulted in no material adverse conditions or liabilities. In no case has the Partnership received notice that it is a potentially responsible party with respect to an environmental clean up site.

The Fund maintains property and liability insurance on the properties and believes such coverage to be adequate.

The Fund is affected by and subject to the general competitive conditions of the residential real estate industry. In addition, each of the Fund's properties competes in an area which normally contains numerous other residential properties which may be considered competitive. In 1993 markets in many areas remained depressed due to over-building which continues to depress residential rental rates. An oversupply of properties, including those held by banks, savings institutions, the Federal Deposit Insurance Corporation and the Resolution Trust Corporation, affects the ability of the Fund to sell such properties and their sales prices. See Item 7 for a description of the markets in which the Fund's properties are located.

At this time, it appears that the investment objective of capital growth will not be attained and that investors will not receive a return of all their invested capital. The extent to which invested capital is returned to investors is dependent upon the success of the general partner's strategy as set forth herein as well as upon significant improvement in the performance of the Fund's remaining properties and the markets in which such properties are located and on the sales price of the remaining properties. In this regard, some or all of the remaining properties will be held longer than originally expected. The ability to hold and operate these properties is dependent on the Fund's ability to obtain refinancing or debt modification as required.

ITEM 2. PROPERTIES.

A description of the multi-family residential properties in which the Fund has or had an ownership interest is as follows:

<TABLE>
<CAPTION>

NAME AND LOCATION	DATE OF PURCHASE	DATE OF SALE	SIZE	PORTFOLIO PERCENTAGE <F1>
<S>	<C>	<C>	<C>	<C>
Wood Creek Apartments 1710 S. Gilbert Road Mesa, Arizona	05/84	-	432 units	10
Plantation Creek Apartments <F2> 6925 Roswell Road Atlanta, Georgia	06/84	-	484 units	18
Stoney Creek Apartments 11333 Amanda Lane Dallas, Texas	06/85	-	364 units	9
Four Winds Apartments SEC of 79th Street & Switzer Road Overland Park, Kansas	09/85	-	350 units	11
Promontory Point Apartments 2250 Ridgepoint Austin, Texas	10/85	-	252 units	7
Cooper's Pointe Apartments 2225 Greenridge Road Charleston, South Carolina	11/85	-	192 units	5
Hampton Greens Apartments 10911 Woodmeadow Parkway Dallas, Texas	12/85	-	309 units	8
Monterey Village Apartments 10244 Arrow Highway Rancho Cucamonga, California	04/86	-	224 units	8
Autumn Run Apartments 1627 Country Lakes Drive Naperville, Illinois	06/86	-	320 units	9
Copper Mill Apartments 3400 Copper Mill Trace Richmond, Virginia	09/86	-	192 units	8

Fox Hollow Apartments <F3> 1204 Brockett Road Atlanta, Georgia	01/85	7/92	208 units	7

<FN>

<F1> Represents the percentage of original cash invested in the individual property of the total original cash invested in all properties.

<F2> Formerly Post Creek Apartments.

<F3> Property acquired by lender through foreclosure in July 1992 (see Note 7 to the Consolidated Financial Statements).

All Registrant's properties are or were owned in fee.

See the Consolidated Financial Statements in Item 8 for information regarding any encumbrances to which properties of the Fund are subject. An occupancy summary is set forth on the chart following:

CENTURY PROPERTIES GROWTH FUND XXII
OCCUPANCY SUMMARY

	AVERAGE OCCUPANCY RATE(%) FOR THE YEAR ENDED DECEMBER 31,		
	1993	1992	1991
Wood Creek Apartments	93	93	88
Plantation Creek Apartments	92	89	89
Stoney Creek Apartments	91	91	93
Four Winds Apartments	96	96	94
Promontory Point Apartments	96	95	93
Cooper's Pointe Apartments	91	92	92
Hampton Greens Apartments	95	94	92
Monterey Village Apartments	93	95	94
Autumn Run Apartments	91	93	94
Copper Mill Apartments	95	94	92
Fox Hollow Apartments <F1>	-	88	89

<F1> Property acquired by lender through foreclosure in July 1992. 1992 average occupancy rate represents average rate from January 1992 through June 1992.

NET PROJECT OPERATIONS INTRODUCTION

The Net Project Operations tables reflect the components of net project operations for each property in which the Fund had an ownership interest that were included in the Fund's Consolidated Financial Statements for the years then ended. Net project operations should not be considered as an alternative to Net Loss (as presented in the financial statements) as an indicator of the Fund's operating performance or to cash flows as a measure of liquidity. The tables present:

Net project operations are the rental revenues less operating expenses (subtotal) less the related debt service (principal and interest on an accrual basis exclusive of refinancing and balloon payments).

A reconciliation of Net Project Operations to Net Loss is included.

</TABLE>
<TABLE>

CENTURY PROPERTIES GROWTH FUND XXII

NET PROJECT OPERATIONS<F1>

<CAPTION>

FOR THE YEAR ENDED DECEMBER 31, 1993

(AMOUNTS IN THOUSANDS)

<S>	RENTAL REVENUES <C>	LESS: OPERATING EXPENSES <C>	SUBTOTAL <C>	LESS: DEBT SERVICE <C>	NET PROJECT OPERATIONS <C>
Wood Creek Apartments	$ 2,281	$ 976	$1,305	$1,217	$ 88
Plantation Creek Apartments	3,222	1,596	1,626	1,347	279
Stoney Creek Apartments	1,697	924	773	476	297
Four Winds Apartments	2,094	971	1,123	960	163
Promontory Point Apartments	1,458	761	697	453	244
Cooper's Pointe Apartments	1,097	575	522	593	(71)
Hampton Greens Apartments	1,528	752	776	406	370
Monterey Village Apartments	1,600	787	813	947	(134)
Autumn Run Apartments	2,285	1,241	1,044	1,092	(48)
Copper Mill Apartments	1,260	599	661	374	287
Total	$18,522	$9,182	$9,340	$7,865	$1,475

<F1> See preceding Net Project Operations Introduction.
</TABLE>
<TABLE>

CENTURY PROPERTIES GROWTH FUND XXII

NET PROJECT OPERATIONS<F1>

<CAPTION>

FOR THE YEAR ENDED DECEMBER 31, 1992

(AMOUNTS IN THOUSANDS)

<S>	RENTAL REVENUES <C>	LESS: OPERATING EXPENSES <C>	SUBTOTAL <C>	LESS: DEBT SERVICE <C>	NET PROJECT OPERATIONS <C>
Wood Creek Apartments	$ 2,098	$1,000	$1,098	$1,157	$ (59)
Plantation Creek Apartments	3,015	1,604	1,411	1,347	64
Fox Hollow Apartments <F2>	688	358	330	464<F3>	(134)
Stoney Creek Apartments	1,676	908	768	525	243
Four Winds Apartments	2,024	807	1,217	1,112	105
Promontory Point Apartments	1,338	756	582	573	9
Cooper's Pointe Apartments	1,067	564	503	612	(109)
Hampton Greens Apartments	1,474	749	725	448	277
Monterey Village Apartments	1,687	788	899	947	(48)
Autumn Run Apartments	2,292	1,091	1,201	1,177	24
Copper Mill Apartments	1,164	568	596	374	222
Total	$18,523	$9,193	$9,330	$8,736	$ 594

<F1> See preceding Net Project Operations Introduction.
<F2> Property acquired by lender through foreclosure in July 1992 (see Note 7 to the consolidated financial statements).
<F3> Includes payments due on an accrual basis. Debt service includes payments totalling $368,000 not made by the Fund in 1992.
</TABLE>
<TABLE>

CENTURY PROPERTIES GROWTH FUND XXII

NET PROJECT OPERATIONS<F1>

<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31, 1991				
	RENTAL REVENUES	LESS: OPERATING EXPENSES	SUBTOTAL	LESS: DEBT SERVICE	NET PROJECT OPERATIONS
	(AMOUNTS IN THOUSANDS)				
<S>	<C>	<C>	<C>	<C>	<C>
Wood Creek Apartments	$ 1,912	$1,024	$ 888	$1,095	$(207)
Plantation Creek Apartments	2,935	1,525	1,410	1,306	104
Fox Hollow Apartments	1,237	670	567	787<F2>	(220)
Stoney Creek Apartments	1,674	895	779	876	(97)
Four Winds Apartments	1,962	833	1,129	1,148	(19)
Promontory Point Apartments	1,195	701	494	779	(285)
Cooper's Pointe Apartments	1,065	536	529	665	(136)
Hampton Greens Apartments	1,409	753	656	768	(112)
Monterey Village Apartments	1,664	730	934	947	(13)
Autumn Run Apartments	2,283	1,104	1,179	1,065	114
Copper Mill Apartments	1,150	584	566	353	213
Total	$18,486	$9,355	$9,131	$9,789	$(658)

<F1> See preceding Net Project Operations Introduction.
<F2> Includes payments due on an accrual basis. Debt service includes payments totaling $211,000 not made by the Fund in 1991.
</TABLE>

CENTURY PROPERTIES GROWTH FUND XXII

RECONCILIATION OF NET PROJECT OPERATIONS
TO NET LOSS

	FOR THE YEAR ENDED DECEMBER 31,		
	1993	1992	1991
	(AMOUNTS IN THOUSANDS)		
Net Project Operations	$ 1,475	$ 594	$ (658)
Less:			
Depreciation	4,171	4,594	5,348
General and administrative expenses	721	595	551
Other interest expense	425	405	202
Plus:			
Interest and other income	94	170	441
Principal payments in debt service	605	447	420

Gain on property disposition	-	407	-
Gain on extinguishment of debt	-	3,403	-
Net Loss	$(3,143)	$ (573)	$(5,898)

ITEM 3. LEGAL PROCEEDINGS.

There are no material pending legal proceedings to which the Fund is a party or to which any of its assets are subject.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matter was submitted to a vote of security holders during the period covered by this Report.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S EQUITY AND RELATED SECURITY HOLDER MATTERS.

The Limited Partnership Unit holders are entitled to certain distributions as provided in the Partnership Agreement. Through December 1993 cash distributions from operations have been $15 for each $1,000 of original investment. No market for Limited Partnership Units exists nor is expected to develop.

As of December 31, 1993 the approximate number of holders of Limited Partnership Units was as follows:

TITLE OF CLASS	NUMBER OF RECORD HOLDERS*
Limited Partnership Units	7,711

*Number of Investments.

ITEM 6. SELECTED FINANCIAL DATA.

The following represents selected financial data for Century Properties Growth Fund XXII for the years ended December 31, 1993, 1992, 1991, 1990 and 1989. The data should be read in conjunction with the consolidated financial statements included elsewhere herein. This data is not covered by the independent auditors' report.

<TABLE><CAPTION>

	FOR THE FISCAL YEAR ENDED DECEMBER 31,				
	1993	1992	1991	1990	1989
	(AMOUNTS IN THOUSANDS EXCEPT PER UNIT DATA)				
<S>	<C>	<C>	<C>	<C>	<C>
TOTAL REVENUES	$18,616	$19,100	$18,927	$19,144	$18,422
LOSS BEFORE EXTRAORDINARY ITEM	$(3,143)	$(3,976)	$(5,898)	$(5,354)	$(5,910)
EXTRAORDINARY ITEM - GAIN ON EXTINGUISHMENT OF DEBT	-	3,403	-	-	-

NET LOSS	$(3,143)	$ (573)	$(5,898)	$ (5,354)	$(5,910)
	=======	=======	=======	=========	========
NET LOSS PER LIMITED PARTNERSHIP UNIT<F1>:					
Loss before extraordinary item	$(33)	$(42)	$(63)	$(57)	$(63)
Extraordinary item - gain on extinguishment of debt	-	36	-	-	-
	----	----	----	----	----
NET LOSS	$(33)	$ (6)	$(63)	$(57)	$(63)
	====	====	====	====	====
TOTAL ASSETS	$102,995	$106,673	$120,659	$126,602	$132,499
	========	========	========	========	========
LONG-TERM OBLIGATIONS:					
Notes payable	$81,848	$82,453	$95,318	$95,738	$96,333
	=======	=======	=======	=======	=======

<F1> $1,000 original contribution per unit, based on units outstanding during the period after giving effect to the allocation of net loss to the general partner.

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Item should be read in conjunction with Consolidated Financial Statements and other Items contained elsewhere in this Report.

RESULTS OF OPERATIONS

The markets in which the Fund's properties are located are described below:

Mesa/
Phoenix

The industrial base is highly concentrated in aerospace and high tech electronics which has been significantly affected by defense cutbacks although relocation to Arizona by commercial aircraft companies and catalog centers is having a slight positive effect. However, continued corporate migration from Southern California is expected to be a source of job growth. The apartment market is competitive but occupancy at Wood Creek Apartments remains stable. However, net operating income increased, in part, as a result of an increase in rental revenue due to an increase in rental rates and decreases in utilities and repair and maintenance costs in 1993.

Atlanta

Atlanta's economy appears to be recovering. Relocating corporations, 1996 Summer Olympic Games, health services and the F-22 Fighter contract awarded to Lockheed are expected to be major sources of job growth. In addition, UPS Headquarters is planning to relocate to Atlanta, enhancing its image as a regional and national business center. The apartment market remains competitive due to oversupply of available rental units. Plantation Creek Apartments operates in a competitive submarket although occupancy and revenue increased as the economy strengthened.

Dallas

The Dallas economy is relatively diversified; however, the recession still lingers where continued defense cutbacks have slowed the growth in employment. These job losses were partially offset by major corporations relocating to the area near the Dallas/FortWorth International Airport causing a recent increase in economic growth in certain submarkets.

The apartment market remains competitive due to affordability of new single family homes and recent job losses as described above. Occupancy at Stoney Creek Apartments remained stable while occupancy and rental rates have increased slightly at Hampton Greens Apartments.

Overland Park/
Kansas City

The economy began to recover in late 1992. Agriculture and manufacturing remain the dominant industries. A major pharmaceutical corporation has started construction of its new headquarters and a laboratory which is expected to increase job growth in the area. The apartment market remains stable and construction remains virtually non-existent although the availability of favorable home financing has placed pressure on the rental tenant base. Occupancy at Four Winds Apartments remains stable.

Austin

Economic growth continues as several high tech companies are expanding or relocating into the area. The apartment market is competitive; however, apartment construction has been virtually non-existent for several years. As a result, occupancy at Promontory Point Apartments and rental rates have increased.

Charleston

The economy continues to expand due to employment gains in the services industries. The single family housing market remains very weak, allowing the apartment market to strengthen. Occupancy at Cooper's Pointe Apartments has increased slightly with a slight increase in rental rates.

Rancho
Cucamonga

The Southern California economy including Rancho Cucamonga remains recessionary due to continued cutbacks in the defense industry. However, the Rancho Cucamonga economy has attracted relocating companies from the City of Los Angeles and Orange County due to lower rents and cost of living. In addition, Rancho Cucamonga remains a popular area in which to live and commute to the City of Los Angeles. However, increased competition and a declining tenant base resulted in lower occupancy and rental rates at Monterey Village Apartments.

Naperville

The Chicago economy encompasses Naperville and began its recovery only in the latter half of 1992. However, the economy remains weak due to continued layoffs by some corporations in the area. The apartment market is oversupplied and competition is strong whereby rental concessions are common. The affordability and trend towards homeownership has also adversely impacted the rental market. Occupancy and operations at Autumn Run Apartments have decreased slightly.

Richmond

The economy began to recover in the second half of 1992, although employment growth is expected to be slow. Construction in the apartment market has virtually ceased allowing the market to somewhat stabilize. Occupancy at Copper Mill Apartments has increased slightly and rental concessions have declined.

1993 Compared to 1992

In 1993 some of the Fund's properties experienced an improvement in operations as a result of increased occupancy and/or slight increases in the rental rates due, in part, to improvements in the local economies in which the properties operate. However, the operating results of certain of the Fund's properties continue to be affected by highly competitive market conditions combined with the continued sluggish economy. Markets in some areas remained depressed due, in part, to overbuilding which continued to depress rental rates at some of the Fund's properties. In addition, future military base closures may adversely impact the South Carolina market and consequently, Cooper's Pointe Apartments.

Loss before extraordinary item decreased $833,000 in 1993 compared to the same period in 1992 primarily due to a decrease in operating, interest and depreciation expenses due to the disposition of Fox Hollow Apartments in July 1992. In addition, interest expense was further reduced by the lower interest rate resulting from the refinancing of Promontory Point in 1992, the reduced interest rate due to the extension on the Four Winds Apartments note payable in September 1992 and the reduced interest rate due to the extension of Cooper's Pointe Apartments note payable in 1993. Rental revenue remained steady. Decreases due to the disposition of Fox Hollow Apartments and decreased occupancy at Monterey Village and Autumn Run Apartments offset the increases in rental revenue at Woodcreek and Promontory Point Apartments, due to increased rental rates, and Plantation Creek Apartments, due to increased occupancy. Operating expenses decreased only slightly as operating expense increases at Four Winds Apartments and Autumn Run Apartments substantially offset the disposition of Fox Hollow Apartments. Interest and other income decreased due to a decrease in interest rates and cash available for investments. General and administrative expenses increased due to an increase in amounts paid for portfolio management services as a result of the new services agreement and bad debt expense related to revenue bonds acquired when Fox Hollow was purchased. The gain on property disposition recognized in 1992 relates to Fox Hollow Apartments.

The extraordinary item-gain on extinguishment of debt recognized in 1992 relates to the discounted prepayment on the Stoney Creek, Hampton Greens and Promontory Point Apartments notes payable.

1992 Compared to 1991

Loss before extraordinary item decreased $1,922,000 in 1992 compared to 1991 primarily due to a decrease in interest expense as a result of lower interest rates resulting from the refinancing of Stoney Creek, Hampton Greens and Promontory Point apartments, and a decrease in depreciation expense due to fully depreciated furnishings at certain of the Fund's properties and the disposition of Fox Hollow Apartments. In addition, a gain on property disposition of $407,000 relating to Fox Hollow Apartments was recognized in 1992. These decreases in expenses were offset in part, by a decrease in interest and other income due to a decrease in interest rates and cash available for investment. Rental revenues increased in 1992 compared to 1991 due to increased occupancy and rental rates at certain of the Fund's properties. However, this increase was offset, in part, by a decrease in revenue from the property disposition of Fox Hollow Apartments.

General and administrative expenses increased due to an increase in amounts paid for portfolio management services as a result of the new services agreement.

The extraordinary item-gain on extinguishment of debt of $3,403,000 recognized in 1992 relates to the discounted prepayment on the Stoney Creek, Hampton Greens and Promontory Point Apartments notes payable discussed in Note 6.

FUND LIQUIDITY AND CAPITAL RESOURCES

Introduction

The results of net project operations are determined by rental revenues less operating expenses (exclusive of capital improvements and noncash items such as depreciation and amortization) and debt service (see Item 2, Properties). During 1993, seven of the Fund's ten properties generated positive net project operations, while Cooper's Pointe, Monterey Village and Autumn Run Apartments experienced negative net project operations. The Fund, after taking into account results of net project operations, interest and other income and general and administrative expenses, experienced positive operations for the year, as defined herein.

However, to preserve working capital reserves required for necessary capital improvements to properties and provide resources for potential refinancing of properties, cash distributions from operations were suspended beginning with the November 1988 scheduled distribution and remained suspended in 1993. It is anticipated cash distributions will remain suspended in 1994 and into the foreseeable future.

Net project operations should not be considered as an alternative to Net Loss (as presented in the financial statements) as an indicator of the Fund's operating performance or to cash flows as a measure of liquidity. As presented in the Consolidated Statement of Cash Flows, cash was provided by operating activities. Cash was used by investing activities for the purchase of cash investments and additions to rental properties and was provided primarily by proceeds from sale of cash investments. Cash was used by financing activities for notes payable principal payments and financing costs.

1991

The Fund obtained a summary judgement against the seller of Promontory Point Apartments for non-payment of property taxes. As a result of the summary judgement, a settlement agreement was reached in the amount of $140,000. This amount represented the initial summary judgement of approximately $100,000 plus legal and other fees incurred by the Partnership in its efforts to collect the amount due. The $140,000 was to be paid by an initial payment of $70,000 and 12 equal monthly payments of approximately $6,000. The Fund received the $70,000 initial payment in the second quarter of 1991 and monthly payments were received as scheduled through 1991 and 1992.

1992

The Fund had been pursuing a discounted prepayment on the Stoney Creek and Hampton Greens Apartments notes payable and, in July 1991, received the lender's approval for such discounted prepayment. The discounted prepayments were dependent upon the Fund obtaining replacement financing on the properties which, as discussed in Note 6 to the consolidated financial statements, was obtained in January 1992. The new financing has a variable interest rate, requires monthly interest only payments and matures in January 1995 with an option to extend the maturity date an additional two years.

The Fund had approached the lender of Fox Hollow Apartments requesting debt modification, including a discounted prepayment of the loan. The discounted prepayment was contingent upon the Fund receiving replacement financing on the property. In connection with these negotiations, only partial debt service payments had been made beginning with the August 1989 payment. In March 1992 a Notice of Default was received by the Fund, and the Fund ceased making debt service payments. As the Fund was unable to obtain replacement financing, the Fund allowed the lender to foreclose on the property in July 1992. As discussed in Note 7 to the consolidated financial statements, the gain on property disposition was $407,000. The total consideration for the property had been $12,168,000, including mortgage financing of $7,984,000 when acquired in January 1985. In the Fund's opinion, any return which the Fund might have realized, through a reasonable period of continued ownership of this property would not have been adequate to offset its anticipated deficits.

The Fund had been pursuing a discounted prepayment on Promontory Point Apartments and, in January 1992, received the lender's approval for such discounted prepayment. The discounted prepayment was dependent upon the Fund obtaining replacement financing on the property which, as discussed in Note 6 to the consolidated financial statements, was obtained in May 1992.

The new financing has a variable interest rate, requires monthly interest only payments and matures in April 1997.

During 1992, Four Winds Apartments suffered significant damage due to a severe hailstorm that struck the property. Property damage was estimated to be $1 million of which approximately $800,000 related to repairing the roof. The Fund submitted a claim for approximately $1 million under its insurance program and has received reimbursement for the total amount. The repairs were substantially completed in 1992.

The note payable on Four Winds Apartments with a balloon payment of $10,956,000 was due in September 1992. The Fund had an option to extend this loan to September 1995 which it exercised when the loan matured, as discussed in Note 5 to the consolidated financial statements.

1993

Erosion under one of the buildings and storm drain damage at Plantation Creek Apartments were discovered during 1992. The cost to repair the foundation and storm drain damage was approximately $180,000 and was not covered by the Fund's insurance policy. Repairs were completed in the first quarter of 1993. In addition, the property has sustained significant termite/dry rot damage. The total cost to repair the termite/dry rot damage was $270,000 of which $127,000 was covered by the Fund's insurance program. Repairs were completed in the fourth quarter of 1993.

The Fund had a balloon payment on the Cooper's Pointe Apartments' note payable of $5,554,000 due in December 1992. The Fund approached the lender for an extension of the note; however, the initial request was rejected by the lender. The lender issued a notice of default but had agreed not to enforce it until May 14, 1993. The Fund continued to negotiate with the lender for an extension of the due date and, as discussed in Note 5 to the consolidated financial statements, in May 1993 an agreement was reached for an extension of the due date to December 1, 1995. The extension was finalized in July 1993. In addition, a cash management agreement, which was required by the lender in order to complete the modification, provides that the lender will receive any excess cash flow for the property with such payments applied toward the reduction of the outstanding loan balance. Finally, as part of the agreement, the Fund was required to transfer Cooper's Pointe Apartments from a wholly owned subsidiary back to the Fund.

The Fund had a balloon payment on the Monterey Village Apartments note payable of $8,200,000 due in August 1994 due date. To meet this obligation, the Fund approached the lender for debt modification, including an extension of the August 1994. As discussed in Note 8 to the consolidated financial statements, the Fund finalized modification of the loan in January 1994. The terms of the modification include a seven year extension with a reduction in the interest rate and a principal paydown.

The Fund has a balloon payment of $3,669,000 due in December 1994 on Copper Mill Apartments. The Fund is currently attempting to obtain replacement financing with a new lender and anticipates that replacement financing will be secured during the second quarter of 1994.

During 1993, the Fund spent $1,305,000 on additions and improvements to properties, the majority of which was spent at Plantation Creek and Autumn Run Apartments. The Fund expects to spend approximately $1,050,000 on additions and improvements to properties in 1994, the majority of which is to be spent on Woodcreek, Plantation Creek, Hampton Greens and Autumn Run Apartments. The Fund considers these expenditures necessary in order for its properties to remain competitive in their respective markets.

Conclusion

At this time, it appears that the investment objective of capital growth will not be attained and that investors will not receive a return of all their invested capital. The extent to which invested capital is returned to investors is dependent upon the success of the Fund's strategy as set forth herein as well as upon significant improvement in the performance of the Fund's remaining properties and the markets in which such properties are located and on the sales price of the remaining properties. In this regard, some or all of the properties will be held longer than originally expected. The ability to hold and operate these properties is dependent on the Fund's ability to obtain refinancing or debt modification as required.

The Fund anticipates that its resources should be sufficient to meet capital and operating requirements into the foreseeable future assuming that replacement financing can be arranged for Copper Mill Apartments. In the event that additional resources are required, the Fund could attempt to arrange further debt modification or refinancing for that purpose.

____

Although inflation impacts the Fund's expenses, the Fund has the ability to attempt to offset expense increases through rent increases. Certain expenses may not be impacted by inflation, such as the debt service related to the mortgage financing encumbering the Fund's properties which was generally obtained at fixed interest rates. It is impossible to predict the future impact of inflation on the operations of the Fund's properties, the Fund's ability to successfully pass increased costs through to tenants, or the impact of inflation on the ultimate sales price of the properties.

ITEM 8. FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES.

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

TABLE OF CONTENTS

Consolidated financial statements and financial statement schedules not included have been omitted because of the absence of conditions under which they are required or because the information is included elsewhere in the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT

Century Properties Growth Fund XXII:

We have audited the consolidated financial statements of Century Properties Growth Fund XXII (a limited partnership) ("Partnership"), and its wholly-owned subsidiaries listed in the accompanying table of contents. Our audits also included the financial statement schedules of the Partnership and its wholly-owned subsidiaries listed in the accompanying table of contents. These financial statements and financial statement schedules are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Partnership and its wholly-owned subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information shown therein.

The accompanying consolidated financial statements have been prepared assuming that the Partnership will continue as a going concern.

As discussed in Note 1 to the consolidated financial statements, the Partnership has balloon payments totalling $11,868,000 and $26,511,000 due in 1994 and 1995, respectively, which raises substantial doubt about the Partnership's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

DELOITTE & TOUCHE

San Francisco, California
March 18, 1994

<TABLE>

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1993 AND 1992

<CAPTION>

	1993	1992
ASSETS		
<S>	<C>	<C>
CASH AND CASH EQUIVALENTS	$ 341,000	$ 2,236,000
RESTRICTED CASH	775,000	786,000
CASH INVESTMENTS	1,187,000	-
INTEREST AND OTHER RECEIVABLES	318,000	145,000
PREPAID EXPENSES	202,000	172,000
RENTAL PROPERTIES:		
Land	15,829,000	15,829,000
Buildings and improvements	111,785,000	111,125,000
Furnishings	11,626,000	10,981,000
Total	139,240,000	137,935,000
Accumulated depreciation	(39,860,000)	(35,689,000)
Rental properties - net	99,380,000	102,246,000
DEFERRED FINANCING COSTS - NET	792,000	1,088,000
TOTAL ASSETS	$102,995,000	$106,673,000
LIABILITIES AND PARTNERS' EQUITY		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 35,000	$ 41,000
ACCRUED INTEREST	354,000	310,000
ACCRUED PROPERTY TAXES	1,083,000	1,030,000
REFUNDABLE DEPOSITS	436,000	457,000
NOTES PAYABLE	81,848,000	82,453,000
TOTAL LIABILITIES	83,756,000	84,291,000
PARTNERS' EQUITY (DEFICIENCY):		

GENERAL PARTNER	(6,814,000)	(6,443,000)
LIMITED PARTNERS (82,848 units outstanding at December 31, 1993 and 1992)	26,053,000	28,825,000
TOTAL PARTNERS' EQUITY	19,239,000	22,382,000
TOTAL LIABILITIES AND PARTNERS' EQUITY	$102,995,000	$106,673,000

See notes to consolidated financial statements.

/TABLE

<TABLE>

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED SEPTEMBER 30, 1993, 1992 AND 1991

<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
REVENUES:			
Rental	$18,522,000	$18,523,000	$18,486,000
Interest and other income	94,000	170,000	441,000
Gain on property disposition	-	407,000	-
Total revenues	18,616,000	19,100,000	18,927,000
EXPENSES (including $1,249,000 and $1,244,000 paid to the general partner and affiliates in 1992 and 1991):			
Operating	9,182,000	9,193,000	9,355,000
Interest	7,685,000	8,694,000	9,571,000
Depreciation	4,171,000	4,594,000	5,348,000
General and administrative	721,000	595,000	551,000
Total expenses	21,759,000	23,076,000	24,825,000
LOSS BEFORE EXTRAORDINARY ITEM	(3,143,000)	(3,976,000)	(5,898,000)
EXTRAORDINARY ITEM - GAIN ON EXTINGUISHMENT OF DEBT	-	3,403,000	-
NET LOSS	$(3,143,000)	$ (573,000)	$(5,898,000)
NET LOSS PER LIMITED PARTNERSHIP UNIT:			
Loss before extraordinary item	$(33)	$(42)	$(63)
Extraordinary Item - gain on extinguishment of debt	-	36	-
Net loss	$(33)	$ (6)	$(63)

See notes to consolidated financial statements.

</TABLE>

<TABLE><CAPTION> CENTURY PROPERTIES GROWTH FUND XXII(A LIMITED PARTNERSHIP)

CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (DEFICIENCY)
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

<S>	GENERAL PARTNER <C>	LIMITED PARTNERS <C>	TOTAL <C>
BALANCE, JANUARY 1, 1991	$(5,679,000)	$34,532,000	$28,853,000
NET LOSS	(696,000)	(5,202,000)	(5,898,000)

BALANCE, DECEMBER 31, 1991	(6,375,000)	29,330,000	22,955,000
LOSS BEFORE EXTRAORDINARY ITEM	(469,000)	(3,507,000)	(3,976,000)
EXTRAORDINARY ITEM - GAIN ON EXTINGUISHMENT OF DEBT	401,000	3,002,000	3,403,000
BALANCE, DECEMBER 31, 1992	(6,443,000)	28,825,000	22,382,000
NET LOSS	(371,000)	(2,772,000)	(3,143,000)
BALANCE, DECEMBER 31, 1993	$(6,814,000)	$26,053,000	$19,239,000

See notes to consolidated financial statements.

</TABLE>

<TABLE><CAPTION> CENTURY PROPERTIES GROWTH FUND XXII

(A LIMITED PARTNERSHIP)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

<CAPTION>

<S>	<C> 1993	<C> 1992	<C> 1991
OPERATING ACTIVITIES			
Net loss	$(3,143,000)	$ (573,000)	$(5,898,000)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	4,528,000	4,942,000	5,550,000
Gain on property disposition	-	(407,000)	-
Extraordinary item - gain on extinguishment of debt	-	(3,403,000)	-
Expenses paid on attempted refinancing	-	84,000	-
Changes in operating assets and liabilities:			
Interest and other receivables	(173,000)	544,000	337,000
Prepaid expenses	(30,000)	(172,000)	78,000
Accounts payable and accrued liabilities	91,000	516,000	438,000
Refundable deposits	(21,000)	(61,000)	(63,000)
Net cash provided by operating activities	1,252,000	1,470,000	442,000
INVESTING ACTIVITIES			
Rental properties additions	(1,305,000)	(860,000)	(883,000)
Purchase of cash investments	(1,782,000)	(3,848,000)	(4,694,000)
Proceeds from sale of cash investments	595,000	3,848,000	8,482,000
Restricted cash (increase) decrease	11,000	(139,000)	(437,000)
Net cash provided (used) by investing activities	(2,481,000)	(999,000)	2,468,000
FINANCING ACTIVITIES			
Notes payable proceeds	-	17,700,000	-
Prepayment penalties paid	-	(258,000)	-
Extension fee paid	-	(55,000)	-
Notes payable principal payments	(605,000)	(18,79	
Financing costs refunded	33,000	-	-
Financing costs paid	(94,000)	(509,000)	(352,000)

Net cash used by financing activities	(666,000)	(1,919,000)	(772,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,895,000)	(1,448,000)	2,138,000
Cash and cash equivalents at beginning of year	2,236,000	3,684,000	1,546,000
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 341,000	$ 2,236,000	$ 3,684,000

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest paid in cash during the year	$7,284,000	$8,006,000	$9,148,000

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES

Disposition of rental property in 1992 - See Note 7.
Extinguishment of debt in 1992 - See Note 6.

See notes to consolidated financial statements.

</TABLE>

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Century Properties Growth Fund XXII ("Partnership") is a limited partnership organized under the laws of the State of California to acquire, hold for investment, and ultimately sell income-producing real estate. The general partner of the Partnership is Fox Partners IV, a California general partnership. The general partners of Fox Partners IV are Fox Capital Management Corporation ("Fox", formerly known as Fox & Carskadon Financial Corporation), a California corporation, Fox Realty Investors ("FRI", formerly known as Century Partners), a California general partnership, Fox Partners 85, a California general partnership and Fox Associates 84, a California general partnership. The Partnership was organized in January 1984, but did not commence operations until May 1984. The capital contributions of $82,848,000 ($1,000 per unit) were made by the limited partners.

On December 6, 1993, NPI Equity Investments II, Inc. ("NPI Equity II") became the managing partner of FRI and acquired voting control and assumed operational control over Fox. As a result, NPI Equity II became responsible for the operation and management of the business and affairs of the Partnership.

Consolidation - The consolidated financial statements include the statements of the Partnership and its wholly owned subsidiaries, one of which was formed in 1991 into which the Stoney Creek, Hampton Greens and Promontory Point Apartments were transferred. The other subsidiary was formed in December 1992 into which Cooper's Pointe Apartments was transferred. In 1993, Cooper's Pointe Apartments was transferred back to the Partnership (see Note 5). All significant intercompany transactions and balances have been eliminated.

Basis of Presentation and Operating Strategy - The accompanying consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of December 31, 1993 the Partnership had balloon payments totalling $11,869,000 due on two properties, Monterey Village and Copper Mill in August and December of 1994, respectively. In addition, balloon payments totalling $26,511,000 are due in 1995 on Four Winds, Woodcreek and Cooper's Pointe. To meet these obligations the Partnership is attempting or will attempt to obtain debt modification or refinancing of the properties. As discussed in Note 8, in January 1994 the Partnership modified the note payable on Monterey Village extending the note for seven years from the modification date and reducing the interest rate to 8.25%. Discussions on a multi-property financing arrangement involving Copper Mill are ongoing and the Partnership expects to complete the transaction in the first half of 1994. If the Partnership is unable to obtain debt modification or refinancing, it is likely that dispositions of properties with significant balloon payments will occur through sale, foreclosure or transfer to the lenders. The Partnership believes that its current strategy, combined with cash generated from the Partnership's properties with positive operations will allow the Partnership to meet its capital and operating requirements. The outcome of this uncertainty cannot presently be determined. The consolidated financial statements do not include any adjustments that might result from the ultimate outcome of this uncertainty.

Distributions - Cash distributions from operations have been suspended since 1988 and will continue to be suspended in the foreseeable future to allow the Fund to implement repairs and improvements to the properties and to provide resources for potential refinancing of properties.

New Accounting Pronouncements - In December 1991, the Financial Accounting Standards Board (FASB) issued Statement No. 107, "Disclosures About Fair Value of Financial Instruments". This Statement will not affect the financial position or results of operations of the Partnership but will require additional disclosure on the fair value of certain financial instruments for which it is practicable to estimate fair value. Disclosures under this statement will be required in the 1995 financial statements.

Cash and Cash Equivalents - The Partnership considers cash investments, primarily commercial paper, with an original maturity date of three months or less at the time of purchase to be cash equivalents.

Rental Properties - Rental properties are stated at cost. A provision for impairment of value is recorded when a decline in value of property is determined to be other than temporary as a result of one or more of the following: (1) a property is offered for sale at a price below its current carrying value, (2) a property has significant balloon payments due within the foreseeable future for which the Partnership does not have the resources to meet, and anticipates it will be unable to obtain replacement financing or debt modification sufficient to allow a continued hold of the property over a reasonable period of time, (3) a property has been, and is expected to continue, generating significant operating deficits and the Partnership is unable or unwilling to sustain such deficit results of operations, and has been unable to, or anticipates it will be unable to, obtain debt modification, financing or refinancing sufficient to allow a continued hold of the property for a reasonable period of time or, (4) a property's value has declined based on management's expectations with respect to projected future operational cash flows and prevailing economic conditions. An impairment loss is indicated when the undiscounted sum of estimated future cash flows from an asset, including estimated sales proceeds, and assuming a reasonable period of ownership up to 5 years, is less than the carrying amount of the asset. The impairment loss is measured as the difference between the estimated fair value and the carrying amount of the asset. In the absence of the above circumstances, properties and improvements are stated at cost. Acquisition fees are capitalized as a cost of rental property. Construction interest costs were capitalized as a cost of rental property during the development and construction phase and are expensed as incurred after construction is completed. Lease revenues from the lessee and payments made by the seller pursuant to performance guarantee agreements in excess of the rental property's net operating income (rental revenues less operating expenses) were applied as a reduction of the cost of the related rental property during the construction period and for the first two years after completion of construction, or until two years after acquisition if the property was completed at the time of acquisition.

Depreciation - Depreciation is computed by the straight-line method over estimated useful lives of 30 years for buildings and improvements and six years for furnishings. Properties for which a provision for impairment of value has been recorded and are expected to be disposed of within the nex year are not depreciated.

Deferred Financing Costs - Financing costs are deferred and amortized as interest expense over the lives of the related loans, which range from three to ten years, or expensed, if financing is not obtained.

Net Loss Per Limited Partnership Unit - The net loss per limited partnership unit is computed by dividing the net loss allocated to the limited partners by 82,848 units outstanding.

Income Taxes - No provision for Federal and state income taxes has been made in the consolidated financial statements because income taxes are the obligation of the general partner and the limited partners.

Reclassification - Certain amounts have been reclassified to conform with 1993 presentation.

2. TRANSACTIONS WITH THE GENERAL PARTNER AND AFFILIATES

In accordance with the Partnership Agreement, the Partnership may be charged by the general partner and affiliates for services provided to the Partnership. From March 1988 to December 1992 such amounts were assigned pursuant to a services agreement by the general partner and affiliates to Metric Realty Services, L.P., which performed partnership management and other services for the Partnership. On January 1, 1993, Metric Management, Inc., a company which is not affiliated with the general partner, commenced providing certain property and portfolio management services to the Partnership under a new services agreement. As provided in the new services agreement effective January 1, 1993, no reimbursements were made to the general partner in 1993. Subsequent to December 31, 1992, reimbursements were made to Metric Management, Inc. On December 16, 1993, the services agreement with Metric Management, Inc. was modified and, as a result thereof, the Partnership's general partner assumed responsibility for cash management of the Partnership as of December 23, 1993 and assumed responsibility for day-to-day management of the Fund's affairs, including portfolio management, accounting and investor relations services as of April 1, 1994. Related party expenses are as follows:

	1993	1992	1991
Property management fees	$ -	$ 925,000	$ 924,000
Reimbursement of operational expenses:			
Accounting	-	234,000	245,000

Investor services	-	32,000	40,000
Professional services	-	58,000	35,000
Total	$ -	$1,249,000	$1,244,000

In accordance with the Partnership Agreement, the general partner received a Partnership management incentive allocation equal to ten percent of net and taxable income (losses) and cash distributions. The general partner was also allocated its two percent continuing interest in the Partnership's net and taxable income (losses) and cash distributions after the above allocation of the Partnership management incentive.

3. RESTRICTED CASH

Restricted cash of $775,000 at December 31, 1993 consists of $175,000 restricted tenant security deposits and $600,000 required to be maintained in accordance with the financing agreements on the Stoney Creek, Hampton Greens and Promontory Point Apartments in order to meet future capital requirements.

4. CASH INVESTMENTS

Cash investments include all cash not considered cash or cash equivalents, as defined in Note 1 or restricted cash, as defined in Note 3.

Cash investments at December 31, 1993 mature in January and February 1994 at effective interest rates ranging from 3.25 to 3.28 percent per annum.

5. NOTES PAYABLE

Individual rental properties are pledged as collateral for the related notes payable. The notes bear interest at rates from 7.4 to 10.5 percent. The notes are generally payable monthly with balloon payments totalling $11,869,000 in 1994 and $68,633,000 between 1995 and 1997.

Two of the notes with balloon payments totalling $14,926,000 which had been due in July 1995 and February 1996, respectively, were prepaid when the Partnership obtained replacement financing in January 1992. The new note of $12,500,000 is due in 1995 with the option to extend the due date an additional two years. In addition, a note which had been due in April 1995, with a balloon payment of $6,703,000 was prepaid when the Partnership obtained replacement financing in May 1992. The new note of $5,200,000 is due in April 1997 (see Note 6). Principal payments at December 31, 1993 are required as follows before giving effect to the refinancing discussed in Note 8:

1994	$12,539,000
1995	40,571,000
1996	23,661,000
1997	5,077,000
Total	$81,848,000

Amortization of deferred financing costs totalled $357,000, $348,000 and $202,000 for the years ended December 31, 1993, 1992 and 1991, respectively.

In July 1993 the Partnership finalized an agreement with the lender for a three year extension of the December 1992 due date on the Cooper's

Pointe Apartments note payable of $5,554,000. The loan is due December 1, 1995. The interest rate has been reduced from 11.5 percent to 9 percent through May 31, 1993 and to 8.25 percent through the maturity date. The Partnership paid financing costs of $79,000, of which $53,000 was paid in 1992 in connection with the extension. In addition, a cash management agreement, which was required by the lender in order to complete the modification, provides that the lender will receive any excess cash flow for the property with such payments applied toward the reduction of the outstanding loan balance. Finally, as part of the agreement, the Fund was required to transfer Cooper's Pointe Apartments from a wholly owned subsidiary which held title to the property, back to the Fund.

The note payable on Four Winds Apartments with a balloon payment of $10,956,000 was due in September 1992. The Partnership had an option to extend the due date to September 1995 which it exercised when the loan matured. The interest rate on the loan has been reduced from 9.5 percent to 7.4 percent.

6. EXTRAORDINARY ITEM - GAIN ON EXTINGUISHMENT OF DEBT

In January 1992 the Partnership obtained replacement financing on the Stoney Creek and Hampton Greens Apartments. The initial advance under the replacement financing totalled $12,500,000. Prior to January 7, 1994, an additional $500,000 could have been drawn upon by the Partnership, provided the properties achieve certain operating results as defined by the terms of the replacement financing agreement. The Partnership did not draw upon any of this amount. The existing notes of $8,135,000 and $7,085,000 with an interest rate of 10.5 percent at December 31, 1991, which had been due in 1995 and 1996, respectively, were prepaid at a discounted amount totalling $12,900,000. As of December 31, 1992, $446,000 had been paid in financing costs. The difference of $400,000 between the initial advance and the discounted prepayment amount and related costs incurred in the close of escrow of $344,000 were paid by the Partnership in 1992. The new financing agreement provides for interest only payments at 3.625 percent over a 90 day LIBOR interest rate with the maximum interest rate not to exceed 12 percent per annum. The note will mature in January 1995 with an option to extend the maturity date an additional two years. The agreement also required the Partnership to transfer the properties into a separate wholly owned subsidiary and to cross-collateralize the properties as security for the loan. The discount amount of $2,320,000, was forgiven by the lender upon prepayment of the original financing and was recognized by the Partnership as extraordinary item - gain on extinguishment of debt in 1992, net of prepayment penalties paid of $258,000 and the write-off of unamortized deferred costs on the original financing of $132,000.

In May 1992 the Partnership obtained replacement financing of $5,200,000 on Promontory Point Apartments. The existing note of $6,978,000 with an interest rate of 10 percent at March 31, 1992, which had been due in 1995, was prepaid at a discounted amount totalling $5,450,000. In addition, the Partnership paid an extension fee of $55,000 to the existing lender in order to extend the period required to obtain replacement financing. As of December 31, 1992, $283,000 had been paid in financing costs. The difference of $250,000 between the refinancing proceeds and the discounted prepayment was paid by the Partnership in 1992. The new financing agreement provides for interest only payments at 3.75 percent over a 90 day LIBOR interest rate with a 3 year interest rate cap of 11 percent and a pay rate of 8.75 percent.

The note will mature in April 1997. The agreement also required the Partnership to transfer the property into the wholly owned subsidiary created for Stoney Creek and Hampton Greens Apartments and to cross-collateralize Promontory Point Apartments with these properties as security for the loan. The discount amount of $1,528,000 was forgiven by the lender upon prepayment of the original financing. The discount amount, net of the extension fee paid of $55,000 was recognized by the Partnership as extraordinary item - gain on extinguishment of debt in 1992.

7. DISPOSITION OF RENTAL PROPERTY

In July 1992, the Partnership allowed Fox Hollow Apartments, located in Atlanta, Georgia, to be acquired through foreclosure by the holder of the first loan. Accordingly, the Partnership was relieved of the first note payable of $7,920,000 (which had been due in 1993), $72,000 in accrued property taxes and $934,000 of accrued and unpaid interest. At date of foreclosure, the carrying value of the property was $8,516,000 with

closing costs of $3,000. The gain on disposition was $407,000 which was recognized in 1992.

8. SUBSEQUENT EVENT

The Partnership had a balloon payment on the Monterey Village Apartments note payable of $8,200,000 due in August 1994. To meet this obligation the Partnership approached the lender for debt modification and, in January 1994, the Partnership finalized a debt modification agreement with the lender. The terms of the agreement include a seven year extension with a reduction in the interest rate from 10.5 percent to 8.25 percent and a 30 year amortization period in exchange for a principal paydown of approximately $805,000. In connection with the modification, the Partnership paid extension fees and costs of approximately $78,000.

9. RECONCILIATION TO INCOME TAX METHOD OF ACCOUNTING

The differences between the accrual method of accounting for income tax reporting and the accrual method of accounting used in the consolidated financial statements are as follows:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Net loss - financial statements	$ (3,143,000)	$ (573,000)	$ (5,898,000)
Differences resulted from:			
Gain on property disposition	-	2,760,000	-
Depreciation	(1,505,000)	(1,576,000)	(1,431,000)
Interest expense	131,000	66,000	(69,000)
Construction period interest amortization	(374,000)	(374,000)	(374,000)
Amortization of prepaid costs	-	-	(15,000)
Gain on extinguishment of debt	-	757,000	-
Other	5,000	(29,000)	19,000
Net income (loss) - income tax method	$ (4,886,000)	$ 1,031,000	$ (7,768,000)
Taxable income (loss) per limited partnership unit after giving effect of the allocation to the general partner	$(52)	$11	$(83)
Partners' equity - financial statements	$19,239,000	$22,382,000	$22,955,000
Differences resulted from:			
Sales commissions and			

organization expenses	12,427,000	12,427,000	12,427,000
Depreciation	(26,273,000)	(24,768,000)	(26,024,000)
Payments credited to rental properties	2,056,000	2,056,000	2,548,000
Interest expense	177,000	46,000	(630,000)
Construction period interest amortization	(3,252,000)	(2,878,000)	(2,504,000)
Amortization of prepaid costs	-	-	(520,000)
Other	(27,000)	(32,000)	(50,000)
	-----------	-----------	-----------
Partners' equity - income tax method	$ 4,347,000	$ 9,233,000	$ 8,202,000
	===========	===========	===========

</TABLE>`

<TABLE>

SCHEDULE X

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

CONSOLIDATED STATEMENTS OF OPERATIONS INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

<CAPTION>

COLUMN A	COLUMN B CHARGED TO EXPENSES		
ITEM	1993	1992	1991
<S>	<C>	<C>	<C>
1. Depreciation	$4,171,000	$4,594,000	$5,348,000
2. Property taxes	$1,689,000	$1,624,000	$1,742,000
3. Maintenance and repairs	$2,622,000	$2,547,000	$2,689,000
4. Advertising	$609,000	$593,000	$564,000
5. Amortization of deferred financing costs	$357,000	$348,000	$202,000

As to items omitted, amounts did not exceed one percent of total revenues.

</TABLE>

<TABLE>

SCHEDULE XI

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1993

<CAPTION>

1	2	3	4	5	6	7	8	9	10	11	12
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Wood Creek Apartments Mesa, Arizona	$12,005	$ 2,130	$13,440	$ 458	$ (118)	$ 2,117	$13,793	$15,910	$ 5,040	1985	5/84
Plantation Creek Apartments Atlanta, Georgia	13,271	2,653	20,827	1,375		2,655	22,200	24,855	7,647	1977/1978	6/84
Stoney Creek Apartments Dallas, Texas	6,750	1,803	12,509	482	(927)	1,689	12,178	13,867	4,229	1983	6/85
Four Winds Apartments Overland Park, Kansas	10,762	1,363	14,288	315	(92)	1,357	14,517	15,874	4,069	1987	9/85
Promontory Point Apartments Austin, Texas	5,077	1,690	10,129	252	(694)	1,595	9,782	11,377	3,325	1984	10/85
Cooper's Pointe Apartments Charleston, South Carolina	5,476	513	6,696	263	(111)	510	6,851	7,361	2,259	1986	11/85
Hampton Greens Apartments Dallas, Texas	5,750	2,086	9,474	446		2,086	9,920	12,006	3,420	1986	12/85
Monterey Village Apartments Rancho Cucamonga, California	8,255	1,438	10,403	97	(42)	1,433	10,463	11,896	3,114	1987	4/86
Autumn Run Apartments Naperville, Illinois	10,804	1,462	14,957	449	(27)	1,458	15,383	16,841	4,452	1987	6/86
Copper Mill Apartments Richmond, Virginia	3,698	933	8,061	304	(45)	929	8,324	9,253	2,305	1987	9/86
TOTAL	$81,848	$16,071	$120,784	$4,441	$(2,056)	$15,829	$123,411	$139,240	$39,860		

See accompanying notes.

</TABLE>

1. COLUMN A - Description

2. COLUMN B - Encumbrances

3. COLUMN C - Initial cost to Partnership - Land

4. COLUMN C - Initial cost to Partnership - Buildings and Improvements

5. COLUMN D - Cost Capitalized Subsequent to Acquisition - Improvements

6. COLUMN D - Cost Capitalized Subsequent to Acquisition - Carrying Costs

7. COLUMN E - Gross Amount at Which Carried at Close of Period<F1> - Land

8. COLUMN E - Gross Amount at Which Carried at Close of Period<F1> - Buildings and Improvements

9. COLUMN E - Gross Amount at Which Carried at Close of Period<F1> - Total<F3>

10. COLUMN F - Accumulated Depreciation <F2><F4>

11. COLUMN G - Year of Construction

12. COLUMN H - Date of Acquisition

SCHEDULE XI

CENTURY PROPERTIES GROWTH FUND XXII
(A LIMITED PARTNERSHIP)

REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1993

NOTES:

<F1> The aggregate cost for Federal income tax purposes is $138,048,000.

<F2> Depreciation is computed on lives ranging from six to 30 years.

<F3>	Balance, January 1, 1991	$147,881,000
	Improvements capitalized subsequent to acquisition	883,000
	Balance, December 31, 1991	148,764,000
	Improvements capitalized subsequent to acquisition	860,000
	Cost of rental property foreclosed on	(11,689,000)
	Balance, December 31, 1992	137,935,000
	Improvements capitalized subsequent to acquisition	1,305,000
	Balance, December 31, 1993	$139,240,000
<F4>	Balance, January 1, 1991	$28,923,000
	Additions charged to expense	5,348,000
	Balance, December 31, 1991	34,271,000
	Additions charged to expense	4,594,000
	Accumulated depreciation on rental property foreclosed on	(3,176,000)
	Balance, December 31, 1992	35,689,000
	Additions charged to expense	4,171,000
	Balance, December 31, 1993	$39,860,000

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The Fund has no directors or executive officers. The following are the names and additional information relating to the directors and executive officers of NPI Equity Investments II. On December 6, 1993, NPI Equity II became managing partner of FRI and acquired voting control and assumed operational control over Fox, thereby obtaining management and control of the general partner. By virtue of their positions with NPI Equity II, the listed individuals control the business affairs of the Fund.

FRI, Fox and their affiliates, including NPI, serve directly or indirectly as general partner of 30 public partnerships.

MICHAEL L. ASHNER (age 41) has been President and a Director of NPI since 1984, President and a Director of NPI Equity II since 1993 and President and a Director of Fox since December 6, 1993. Since 1991, Mr. Ashner has also served as a Director and President of NPI Equity Investments, Inc. ("NPI Equity I"), an affiliate of NPI Equity II, which serves as the general partner of the seven publicly-held NPI real estate limited partnerships. In addition, since 1981 Mr. Ashner has been President and sole shareholder of Exeter Capital Corporation, a firm which has organized and administered real estate limited partnerships. He received his A.B. degree cum laude from Cornell University and received a J.D. degree magna cum laude from the University of Miami School of Law, where he was an editor of the law review. Mr. Ashner is a member of the New Jersey, New York and Florida bar associations and is a member of the Executive Council of the Board of Directors of the Multi Housing Council.

MARTIN LIFTON (age 61) has been the Chairman and a Director of NPI since 1991 and NPI Equity II since 1993 and the Chairman and a Director of Fox since December 6, 1993. In addition, since 1991, Mr. Lifton has served as the Chairman and a Director of NPI Equity I. Mr. Lifton is also Chairman and President of Lifton Company, a real estate investment firm. Since entering the real estate business 35 years ago, Mr. Lifton has engaged in a wide range of real estate activities, including the purchase and construction of apartment complexes in the New York metropolitan area and in the southeastern and midwestern United States. Mr. Lifton was also one of the founders of the Bank of Great Neck of which he is Chairman and a major stockholder. Mr. Lifton received his B.S. degree from the New York University School of Commerce where he majored in real estate.

ARTHUR N. QUELER (age 47) was a co-founder of NPI, of which he has been Executive Vice President and a Director since 1984. Mr. Queler has also been Executive Vice President and a Director of NPI Equity II since 1993 and of Fox since December 6, 1993. Since 1991, Mr. Queler has been Executive Vice President and a Director of NPI Equity I. In addition, since 1983 Mr. Queler has been President of ANQ Securities, Inc., a NASD registered broker-dealer firm which has been responsible for supervision of licensed brokers and coordination with a nationwide broker-dealer network for the marketing of NPI investment programs. Prior to 1983, Mr. Queler was a managing general partner of Berg Harquel Associates, a real estate syndication firm, in which capacity he was involved in the acquisition, syndication and management of 23 properties. Mr. Queler is a certified public accountant. He received B.B.A. and M.B.A. degrees from the City College of New York.

Messrs. Ashner, Lifton and Queler currently are the beneficial owners of all of the outstanding stock of NPI.

ITEM 11. EXECUTIVE COMPENSATION

The Fund does not pay or employ any directors or officers. Compensation to the directors and officers of Fox, the managing general partner of the general partner, and to the partners of FRI, a general partner of the general partner, is paid directly by Fox and FRI, as the case may be.

The Fund has not established any plans pursuant to which plan or non-plan compensation has been paid or distributed during the last fiscal year or is proposed to be paid or distributed in the future, nor has the Fund issued or established any options or rights relating to the acquisition of its securities or any plans relating to such options or rights. However, the general partner of the Fund has received and is expected to receive certain allocations, distributions and other amounts pursuant to the Fund's limited partnership agreement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

There is no person known to the Fund who owns beneficially or of record more than five percent of the voting securities of the Fund. However, the general partner has discretionary control over most of the decisions made by or for the Fund pursuant to the terms of the Fund's limited partnership agreement. The Fund has no directors or officers. The directors and executive officers of the corporate managing partner of the Fund's general partner and the partners of FRI, as a group, own less than one percent of the Fund's voting securities.

There are no arrangements known to the Fund, the operation of which may, at a subsequent date, result in a change in control of the Fund.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) 1., 2. and 3. See Item 8 of this Form 10-K for the Consolidated Financial Statements of the Fund, Notes thereto, and Financial Statement Schedules. (A table of contents to Consolidated Financial Statements and Financial Statement Schedules is included in Item 8 and incorporated herein by reference.)

(b) The following report on Form 8-K was required to be filed during the last quarter covered by this Report:

MONTH FILED	DATE OF SUCH REPORT	ITEM NUMBERS REPORTED	DESCRIPTION
December	12/6/93	1	Changes in Control of Registrant

(c) Financial Statement Schedules, if required by Regulation S-K, are included in Item 8.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTURY PROPERTIES FUND XXII

By: FOX PARTNERS IV
Its General Partner

By: FOX CAPITAL MANAGEMENT CORPORATION
A General Partner ("FOX")

By: /s/ Michael L. Ashner

Michael L. Ashner
President

Date: March 18, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By: /s/ Michael L. Ashner

Michael L. Ashner
President and Director of
FOX

By: /s/ Arthur N. Queler

Arthur N. Queler
Executive Vice President (Principal
Financial and Accounting Officer)
and Director of
FOX

By: /s/ Martin Lifton

Martin Lifton
Chairman and Director of
FOX

Date: March 18, 1994